

16th May, 2019

The Bombay Stock Exchange,
Jeejeebhoy Tower,
Dalal Street, Fort,
MUMBAI - 400 001.

Dear Sirs,

**Sub: Disclosure under Regulation 31 of the Securities and Exchange Board of India
(Substantial Acquisition of Shares & Takeover) Regulations, 2011.**

We hereby inform you that our company has pledged 19,23,077 Equity shares of Forbes and Company Limited, on 16th May, 2019 representing 14.90% of the subscribed equity share capital of Forbes and Company Limited, (Target Company).

Particulars are given in the enclosed format.

Yours faithfully,
For **SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED,**


DIRECTOR
DIN: 100075



Shapoorji Pallonji And Company Private Limited

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Colaba, Mumbai - 400 005, Maharashtra, India.
Tel: +91 22 6749 0000 Fax: +91 22 6633 8176 www.shapoorjipallonji.com
Regd. Office: 70, Nagindas Master Road, Fort, Mumbai - 400 023.
CIN: U45200MH1943PTC003812

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)	FORBES & COMPANY LIMITED
Names of the stock exchanges where the shares of the target company are listed	BSE LIMITED
Date of reporting	16/05/2019
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED
Date of the creation of encumbrance:	16/05/2019

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
SHAPOORJI PALLONJI	93,59,293	72.56%	43,03,641	33.36%	Creation	16/05/2019	Pledge	Collateral for Term Loan	19,23,077	14.90%	Hero Fincorp Limited	62,26,718	48.27%



AND COMPANY PRIVATE LIMITED									taken by SD Corporation Private Limited (associate of subsidiary)					
FORBES CAMPBELL FINANCE LIMITED	1,66,398	1.29%	NIL	NIL	Not Applicable									

For Shapoorji Pallonji and Company Private Limited



Signature of the Authorized Signatory:

Place: MUMBAI

Date: 16th May, 2019

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.